

EXHIBIT 1B



Hughes Hooker & Co.
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J M Dilecki
C M Talm
C O Harris

D J Treen (Partnership Secretary)

FAX TRANSMISSION

DATE: March 11, 1996
TO: Shipowners Claims Bureau, New York.
Att: Joseph Hughes & Tom McGowan.
FAX: 00 1 212 825 1391

Re: Representation in Greece

THIS FAX IS STRICTLY PRIVATE AND CONFIDENTIAL

Dear Jo and Tom

I refer to our meetings in London and as discussed send herewith a revised draft agreement following our discussions here. I have, following Tom's request, kept the agreement to the minimum, and I hope that the enclosed draft is acceptable to you.

I would like to send out an announcement, and will draft a press-release for your approval. In the meantime the important dates for your diaries include POSIDONIA '96, which officially starts on **Monday, June 3, 1996**, and ends on **Friday, June 7, 1996**. We are planning our small, lunch-time cocktail parties at the office, on **Monday, June 3 and Tuesday, June 4, 1996**.

I await your comments/assent to the enclosed agreement.

BEST PERSONAL REGARDS
YOURS SINCERELY,

JACEK BIELECKI
HUGHES, HOOKER & CO., LONDON.

GREEK OFFICE: 59, AKTI MIAOULI, PIRAEUS, 185 36, GREECE. TEL: + 301 42 93 460. FAX: + 301 42 93 748
TELEX 240007 HOOK GR

draft

AGREEMENT

BETWEEN

THE SHIPOWNERS CLAIMS BUREAU INC., and THE AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC.,
(the AMERICAN CLUB), of the first part and HUGHES, HOOKER & CO., (HUGHES, HOOKER), of the second part, dated this day of March 1996.

1. The AMERICAN CLUB hereby appoints HUGHES, HOOKER as it's exclusive representative and correspondent for Greece for an initial period of 1 year from the date of this agreement.
2. HUGHES, HOOKER shall use their best endeavours to represent and market the AMERICAN CLUB in Greece in order to facilitate the introduction of shipowners and charterers as potential members of the AMERICAN CLUB, and where necessary to give advice and/or handle claims as required, and to generally promote the AMERICAN CLUB in accordance with the policy and ideals of ' Vision 2000 ', and to act as exclusive general correspondents to the AMERICAN CLUB, and it's managers.
3. In exchange for the duties set out in paragraph 2, above, HUGHES, HOOKER shall be entitled to the following remuneration, which, in any event may be reviewed from time to time as required by either party :-
 - a. in respect of the day-to-day promotion and marketing of the AMERICAN CLUB, the sum of \$.....
per annum, payable in equal quarterly instalments in advance, on the first day of each quarter. Special events will be agreed in advance and paid for separately, e.g., Posidonia '96, and,
 - b. in respect of the entry, after the date of this agreement, of shipowners or charterers based or domiciled in Greece, as members, a commission of 2% (two per cent) on the calls (ETC) payable to the AMERICAN CLUB by the said member, for a period of three policy years after entry. and,
 - c. in respect of claims handling or advice sought by members of the AMERICAN CLUB, the amount of time spent at the special rates set out in schedule AA as attached.
4. This agreement shall be extended for a further period of 4 years, following the successful completion of the first probationary year referred to in paragraph 1 above, save that this agreement may be terminated by 3 months notice in the event of gross negligence or other serious breach by either party.
5. This agreement is subject to American or English law and jurisdiction either in arbitration, before a single arbitrator, or before the regular courts, at the option of the defending party.

..... Date.....March 1996.

THE AMERICAN CLUB

..... Date.....March 1996.

SHIPOWNERS CLAIMS BUREAU

..... Date.....March

HUGHES, HOOKER & CO.

SCHEDULE AA

HUGHES, HOOKER & CO. CHARGE-OUT RATES 1996/97

<u>PARTNERS</u>	<u>NORMAL RATE</u>	<u>AMERICAN CLUB RATE</u>
JACEK BIELECKI	295	160
CEDRIC HARRIS	250	150
CHRIS LAKE	250	150

ASSISTANT SOLICITORS

MORAY HUGHES	225	140
MICHAEL BOWER	200	140
ALISTAIR RUSTEMEYER	200	140
TONY CHRISTOULIDES	160	130

LEGAL EXECUTIVES/TRAINÉES

KIRSTY SCOTT	75	50
TIM MARC	75	50
SOFIA KORDEK	75	50

N.B. DISBURSEMENTS ARE CHARGED IN ADDITION
BJT/11:3:96